

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

March 31, 2004 LB 1090, 1205

Beutler's time?

SENATOR BRASHEAR: Yes, Mr. President, members of the body. Thank you, Senator Beutler. Senator Foley, I'm not certain I'm going exactly where you want me to go but I now will continue with the concept of the numbers. We've done some additional research, some of it in conjunction with the Fiscal Office, and have slightly revised the figures for the cost of debt service on the bonds, slightly revised it from what I previously said. It's estimated that the \$155 million of bonds in the first year would require \$10 million in annual debt service over 30 years. That would entail an increase in the motor vehicle fuels tax of approximately .8 cent per gallon for the life of the bonds as I previously reported. The \$120 million of bonds in the second year would add an additional approximate \$8 million per year in debt service, so that would entail a total increase in the motor vehicle fuels tax of 1.5 cents per gallon for the life of the bonds. That's if we did the entirety of the \$270 million. I would also...I think it's timely to address those issues raised by Senator Bromm so that we stay focused on track. It will be my contention and I would advance it procedurally on the issue of 25 versus 30 votes, that this matter won't require 30 votes until it requires 30 votes on Final Reading pursuant to the requirement of the constitution which would require 30 votes, but not procedurally within the body and not at this stage. AM3454 would require 30 votes if it was substantially the same as LB 1205, but AM3454 is not, I repeat not substantially the same as LB 1205, which the Transportation Committee unceremoniously and injudiciously killed. LB 1205 set forth a policy of issuing bonds whenever borrowing conditions were favorable. That is not contained within AM3454. LB 1205 provided for funding the State Patrol out of the Highway Cash Fund. That is not contained in AM3454. LB 1205 authorized \$180 million of bonds. AM3454 authorizes \$275 million in bonds. They are not the same. AM3454 creates the Judgment Fund. The Judgment Fund is not contained in LB 1205. AM3454 transfers monies from the Cash Reserve Fund and diverts monies from the Highway Trust Fund. Neither concept was contained in LB 1205. So that now having had that opportunity, you'll understand where I'm coming from if anybody would attempt to assert that it takes 30 votes to adopt this amendment at the Select File stage. I'd